

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 16 of Directive 2003/71/EC and should be read in conjunction with the two prospectuses: (i) the prospectus of Deutsche Telekom AG in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 ("**Non-Equity Securities**") and (ii) the prospectus of Deutsche Telekom International Finance B.V. in respect of Non-Equity Securities (together, the "**Prospectus**").



Deutsche Telekom AG

Bonn, Federal Republic of Germany

as Issuer and as Guarantor for Notes issued by

Deutsche Telekom International Finance B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and having its corporate seat in Amsterdam, The Netherlands)

as Issuer

Euro 25,000,000,000 Debt Issuance Programme

Each Issuer has requested the *Luxembourg Commission de Surveillance du Secteur Financier* ("**CSSF**") to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* (the "**Luxembourg Law**") which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into Luxembourg law ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

RIGHT TO WITHDRAW

Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Art. 13(2) of the Luxembourg Law within two working days after the publication of this Supplement provided that the relevant purchase has not yet been completed. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Deutsche Telekom AG ("**Deutsche Telekom**", the "**Guarantor**" or the "**Company**") with its registered office in Bonn and Deutsche Telekom International Finance B.V. ("**Finance**") with its registered office in Amsterdam (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Supplement.

To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by the first Supplement dated 9 June 2008 and this Supplement contains all information with regard to each Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to each Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Prospectus or this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers or any of the Dealers.

Neither the Arranger nor any Dealer nor any person mentioned in the Prospectus or this Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The purpose of this Supplement is, in particular, the incorporation by reference of the financial statements of the Issuers for the financial year 2008.

Incorporation by Reference / Documents on Display

The following documents are incorporated by reference into the Prospectus by virtue of this Supplement as of the date of this Supplement and are available in the English language:

The audited consolidated financial statements for Deutsche Telekom AG and the audited unconsolidated financial statements for Deutsche Telekom International Finance B.V. for the fiscal year ending 31 December 2008 are incorporated by reference into this Supplement:

Deutsche Telekom AG

the audited consolidated financial statements of Deutsche Telekom for the fiscal year ended on 31 December 2008 consisting of

- Group management report (pages 52 to 108 in the Annual Report of 2008),
- Income statement (page 110 in the Annual Report of 2008),
- Balance Sheet (page 111 in the Annual Report of 2008),
- Cash flow statement (page 112 in the Annual Report of 2008),
- Notes (pages 114 to 200 in the Annual Report of 2008),
- the Auditors' Report (page 202 in the Annual Report of 2008).

Deutsche Telekom International Finance B.V.

the audited financial statements of Finance for the fiscal year ended on 31 December 2008 consisting of

- Income statement (page 8 in the Annual Report of 2008),
- Balance Sheet (page 9 in the Annual Report of 2008),
- Cash flow statement (page 10 in the Annual Report of 2008),
- Notes (pages 11 to 41 in the Annual Report of 2008),
- the Auditors' Report (pages 43 and 44 in the Annual Report of 2008).

All information not listed above, but included in the documents incorporated by reference is given for information purposes only.

The Prospectus and all Reference Documents are available on the website of the Luxembourg Stock Exchange (www.bourse.lu). During the whole life of the Programme, the Prospectus as well as of all supplements thereto, all Reference Documents, the Guarantee and Negative Pledge of Deutsche Telekom AG and the Articles of Association of each of Deutsche Telekom AG and Deutsche Telekom International Finance B.V., all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuers' request any part of which is included or referred to in the Prospectus, the historical financial information of Deutsche Telekom and its subsidiaries and the historical financial information of Finance for each of the two financial years preceding the publication of the Prospectus are available on the website of Deutsche Telekom (www.telekom.de), may be inspected and are available free of charge at the office of the Luxembourg Paying Agent, BGL Société Anonyme, and are available in the English language each free of charge at the head office of Deutsche Telekom AG (addresses are specified on the back cover of this Prospectus).

All references in the Prospectus to "Fortis Banque Luxembourg S.A." shall be deemed replaced by "BGL Société Anonyme".

The paragraph "*Summary – Summary in respect of Finance – Financial Information*" on page 14 of the Prospectus is replaced by the following:

"Financial Information

The unconsolidated financial statement under Dutch GAAP as of and for the year ended 31 December 2007 as well as the unconsolidated financial statement under IFRS as of and for the year ended 31 December 2008 have been audited by Ernst & Young Accountants. In each case an unqualified auditors' report has been provided."

The paragraph "*German Translation of the Summary – Zusammenfassung in Bezug auf die Schuldverschreibungen – Zahlstellen*" on page 15 of the Prospectus is replaced by the following:

"BGL Société Anonyme und andere Institutionen wie in den anwendbaren Endgültigen Bedingungen angegeben."

The paragraph "*German Translation of the Summary – Zusammenfassung in Bezug auf Finance – Finanzinformationen*" on page 24 of the Prospectus is replaced by the following:

"Sowohl der nicht-konsolidierte Jahresabschluß unter niederländischen Rechnungslegungsgrundsätzen für das am 31. Dezember 2007 beendete Geschäftsjahr als auch der nicht-konsolidierte Jahresabschluß nach IFRS für das am 31. Dezember 2008 beendete Geschäftsjahr wurden von Ernst & Young Accountants geprüft. Es wurde jeweils ein uneingeschränkter Bestätigungsvermerk erteilt."

The paragraph "*Deutsche Telekom AG as Issuer and Guarantor – Administrative, Management and Supervisory Bodies – Management – The Board of Management consists of*" on page 78 of the Prospectus is replaced by the following:

"Starting 1 March 2009, the **Board of Management** consists of

René Obermann	Chairman of the Board of Management
Timotheus Höttges	Board member responsible for Finance
Thomas Sattelberger	Board member responsible for Human Resources
Manfred Balz	Board member for Data Privacy, Legal Affairs and Compliance
Hamid Akhavan	Board member responsible for T-Mobile, Product Development, Technology and IT
Niek Jan van Damme	Board member responsible for T-Home, Sales & Service
Guido Kerkhoff	Board member for Southern Eastern Europe
Reinhard Clemens	Board member responsible for Business Customers"

The paragraph "*Deutsche Telekom International Finance B.V. as Issuer – Statutory Auditors*" on page 96 of the Prospectus is replaced by the following:

"Statutory Auditors

The statutory auditors of Finance are Ernst & Young Accountants, Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands. The auditors of Ernst & Young Accountants are members of the Royal NIVRA (*Koninklijk Nederlands Instituut van Registeraccountants*). They have audited the financial statements of Finance as of and for the years ended 31 December 2007 and 31 December 2008 and issued unqualified auditors' reports. The financial statement for the year 2007 was prepared in accordance with Dutch GAAP. The financial statement for the year 2008 was prepared in accordance with IFRS."

The paragraph "*Deutsche Telekom AG as Issuer and Guarantor – Financial Information Concerning Deutsche Telekom's assets and liabilities, financial position and profits and losses – Selected Financial Information – Deutsche Telekom at a Glance*" on page 81 et seq. of the Prospectus is replaced by the following:

Financial data of the Group

billions of €	Change compared to prior year (%) ^a	2008	2007	2006	2005	2004
Revenue and earnings						
Net revenue	(1.4)	61.7	62.5	61.3	59.6	57.3
Of which: domestic (%)	(2.3)	46.8	49.1	52.9	57.4	60.6
Of which: international (%)	2.3	53.2	50.9	47.1	42.6	39.4
Profit from operations (EBIT)	33.2	7.0	5.3	5.3	7.6	6.3
Net profit	n.a.	1.5	0.6	3.2	5.6	1.6
Net profit (adjusted for special factors)	14.0	3.4	3.0	3.9	4.7	3.7
EBITDA ^{a, b, c}	6.6	18.0	16.9	16.3	20.1	19.4
EBITDA (adjusted for special factors) ^{a, b, c}	0.7	19.5	19.3	19.4	20.7	19.6
EBITDA margin (adjusted for special factors) (%) ^a	0.7	31.6	30.9	31.7	34.8	34.2
Balance sheet						
Total assets	2.0	123.1	120.7	130.2	128.5	125.5
Shareholders' equity	(4.7)	43.1	45.2	49.7	48.6	45.5
Equity ratio (%) ^{a, d}	(2.4)	32.3	34.7	35.8	35.5	34.2
Financial liabilities (in accordance with consolidated balance sheet)	8.6	46.6	42.9	46.5	46.7	51.1
Net debt ^{a, c}	2.5	38.2	37.2	39.6	38.6	39.9
Additions to intangible assets (including goodwill) and property, plant and equipment	11.5	10.1	9.1	13.4	11.1	6.6
Cash flows						
Net cash from operating activities ^e	12.1	15.4	13.7	14.2	15.1	16.7
Cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment (in accordance with	(8.6)	(8.7)	(8.0)	(11.8)	(9.3)	(6.4)

cash flow statement)							
Proceeds from disposal of intangible assets (excluding goodwill) and property, plant and equipment (in accordance with cash flow statement)		(51.1)	0.4	0.8	0.6	0.4	0.6
Free cash flow (before dividend payments) ^{a, c, f, g}		6.9	7.0	6.6	3.0	6.2	10.9
Free cash flow as a percentage of revenue ^a		0.9	11.4	10.5	4.9	10.3	18.9
Net cash used in investing activities ^e		(41.3)	(11.4)	(8.1)	(14.3)	(10.1)	(4.5)
Net cash used in financing activities		49.4	(3.1)	(6.1)	(2.1)	(8.0)	(12.9)
Employees							
Average number of employees (full-time equivalents without trainees/student interns) (thousands)		(3.6)	235	244	248	244	248
Revenue per employee (thousands of €) ^a		2.4	262.5	256.5	246.9	244.3	231.7
T-Share – key figures							
Earnings per share/ADS (basic and diluted) in accordance with IFRS (€) ^h		n.a.	0.34	0.13	0.74	1.31	0.39
Weighted average number of ordinary shares outstanding (basic) (millions) ^{h, i}		0.0	4,340	4,339	4,353	4,335	4,323
Weighted average number of ordinary shares outstanding (diluted) (millions) ^{h, i}		0.0	4,340	4,340	4,354	4,338	4,328
Dividend per share/ADS (€)		0.0	0.78 ^j	0.78	0.72	0.72	0.62
Dividend yield (%) ^k		2.1	7.3	5.2	5.2	5.1	3.7
Total dividend (billions of €)		0.0	3.4 ^j	3.4	3.1	3.0	2.6
Number of ordinary shares carrying dividend rights (millions) ^l		0.0	4,341 ^m	4,340	4,339	4,174	4,171
Total number of ordinary shares at the reporting date (millions) ⁿ		0.0	4,361	4,361	4,361	4,198	4,198

^a Calculated on the basis of millions for the purpose of greater precision. Changes to percentages expressed as percentage points.

^b Deutsche Telekom defines EBITDA as profit/loss from operations before depreciation, amortization and impairment losses.

^c EBITDA, EBITDA adjusted for special factors, net debt, and free cash flow are non-GAAP figures not governed by the International Financial Reporting Standards (IFRS). They should not be viewed in isolation as an alternative to profit or loss from operations, net profit or loss, net cash from operating activities, the debt reported in the consolidated balance sheet, or other Deutsche Telekom key performance indicators presented in accordance with IFRS. For detailed information and calculations, please refer to the section on "Development of business in the Group" of the Group management report in this Annual Report.

^d Based on shareholders' equity excluding amounts earmarked for dividend payments, which are treated as current liabilities.

^e Current finance lease receivables were previously reported in net cash from operating activities. Since 2007 they have been reported under net cash from/used in investing activities. Prior-year figures have been adjusted accordingly.

^f Before cash outflows totaling EUR 0.1 billion in 2007 for investments in parts of Centrica PLC taken over by T-Systems UK as part of an asset deal. Figures for 2006 include payments for the acquisition of licenses totaling EUR 3.3 billion; and figures for 2005 include payments for the acquisition of network infrastructure and licenses in the United States totaling EUR 2.1 billion.

^g Since the beginning of the 2007 financial year, Deutsche Telekom has defined free cash flow as cash generated from operations less interest paid and net cash outflows for investments in intangible assets (excluding goodwill) and property, plant and equipment. Prior-year figures have been adjusted accordingly.

^h Calculation of basic and diluted earnings per share in accordance with IFRS as specified in IAS 33, "Earnings per share." The share to ADS ratio is 1:1.

ⁱ Less treasury shares held by Deutsche Telekom AG.

^j Subject to approval by the shareholders' meeting. For more detailed explanations, please refer to Note 13 in the notes to the consolidated financial statements, "Dividend per share."

^k (Proposed) dividend per share divided by the Xetra closing price of the T-Share at the reporting date or on the last trading day of the respective financial year.

^l Less treasury shares held by Deutsche Telekom AG and those shares that, as part of the issue of new shares in the course of the acquisition of T-Mobile USA/Powertel, are held in trust for later issue and later trading as registered shares or American depository shares (ADSs).

^m Balance at the reporting date.

ⁿ Including treasury shares held by Deutsche Telekom AG.

The paragraph "*Deutsche Telekom AG as Issuer and Guarantor – Significant Change in Deutsche Telekom's Financial Position*" on page 94 et seqq. of the Prospectus is replaced by the following:

"Significant Change in Deutsche Telekom's Financial Position

Save as disclosed herein, there has been no significant change in the financial or trading position of the Company and no material adverse change in the prospects of the Company since the publication of its last audited financial statements as of 31 December 2008."

The paragraph "Deutsche Telekom International Finance B.V. as Issuer – Selected Financial Information of Deutsche Telekom International Finance B.V." on pages 97 and 98 of the Prospectus is replaced by the following:

Balance sheet

(Before proposed appropriation of result)

thousands of €	Dec. 31, 2008	Dec. 31, 2007
Assets		
Current assets	5.042.334	4.951.310
Financial assets	5.041.090	4.951.310
Income tax receivable	1.244	-
Non-current assets	28.947.294	27.991.429
Property, plant and equipment	55	7
Financial assets	28.946.854	27.990.482
Other assets	385	940
Total Assets	33.989.628	32.942.739
Liabilities and shareholder's equity		
Current liabilities	5.052.542	4.932.829
Financial liabilities	5.052.476	4.932.586
Income tax liability	-	191
Other liabilities	66	52
Non-current liabilities	28.598.960	27.677.411
Financial liabilities	28.486.562	27.568.024
Other provisions	15	-
Deferred tax liability	112.383	109.387
Liabilities	33.651.502	32.610.240
Shareholder's equity	338.126	332.499
Issued Capital	454	454
Other reserves	321.129	409.237
Net profit (loss)	16.543	(77.192)
Total Liabilities and shareholder's equity	33.989.628	32.942.739

Unconsolidated Profit and loss account for the fiscal years ended 31 December 2008 and 2007

Income statement

thousands of €	2008	2007
Finance income (costs)		
Interest income	2.126.203	2.028.069
Interest expense	(2.140.216)	(2.074.459)
Other financial income (expense)	36.937	(56.635)
Profit (loss) from financial activities	22.924	(103.025)
General and administrative expenses	(732)	(633)
Other operating income	30	42
Other operating expenses	(25)	(1)
Profit (loss) from operations	(727)	(592)
Profit (loss) before income taxes	22.197	(103.617)
Income taxes	(5.654)	26.425
Profit (loss) after income taxes	16.543	(77.192)
Attributable to shareholder:	16.543	(77.192)

The paragraph "*Deutsche Telekom International Finance B.V. as Issuer – Significant Change in Finance's Financial Position*" on page 98 of the Prospectus is replaced by the following:

"Significant Change in Finance's Financial Position

Save as disclosed herein, there has been no significant change in the financial or trading position of Finance and no material adverse change in the prospects of Finance since the publication of its last audited financial statements as of 31 December 2008."

NAMES AND ADDRESSES

Issuers

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany

Deutsche Telekom International Finance B.V.
Herengracht 124-128
1015 BT Amsterdam
The Netherlands

Guarantor

Deutsche Telekom AG
Friedrich-Ebert-Allee 140
53113 Bonn
Germany

Agents

Fiscal and Principal Paying Agent
Deutsche Bank Aktiengesellschaft
Trust & Securities Services (TSS)
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany

Listing Agent
BGL Société Anonyme
50, avenue J. F. Kennedy
2951 Luxembourg
Luxembourg

Further Paying Agents
BGL Société Anonyme
50, avenue J. F. Kennedy
2951 Luxembourg
Luxembourg